

RESOLUTION 04-12

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application from Christian Church Homes of Northern California ("CCH"), a not-for-profit corporation (the "Borrower"), seeking a loan commitment under the Agency's 501(c)(3) Tax-Exempt Loan Program in the mortgage amount described herein, the proceeds of which are to be used to provide a permanent mortgage loan on a 101-unit multifamily housing development located in the City of Sunnyvale to be known as Plaza de las Flores (the "Development"); and

WHEREAS, the loan application has been reviewed by Agency staff which has prepared its report dated April 26, 2004 (the "Staff Report") recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior expenditures for the Development with proceeds of a subsequent borrowing; and

WHEREAS, on April 28, 2003, the Executive Director exercised the authority delegated to her under Resolution 94-10 to declare the official intent of the Agency to reimburse such prior expenditures for the Development; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a final loan commitment be made for the Development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to execute and deliver a final commitment letter, subject to his/her recommended terms and conditions, including but not limited to those set forth in the CHFA Staff Report, in relation to the Development described above and as follows:

<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NUMBER OF UNITS</u>	<u>MORTGAGE AMOUNT</u>
02-052-N	Plaza de las Flores Sunnyvale/Santa Clara	101	Permanent First Mortgage: \$9,025,000



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4 2. The Executive Director, or in his/her absence, either the Chief Deputy Director or
5 the Director of Multifamily Programs of the Agency is hereby authorized to increase the
6 mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%)
7 without further Board approval.

8 3. All other material modifications to the final commitment, including increases
9 in mortgage amount of more than seven percent (7%), must be submitted to this Board for
10 approval. "Material modifications" as used herein means modifications which, when
11 made in the discretion of the Executive Director, or in his/her absence, either the Chief
12 Deputy Director or the Director of Multifamily Programs of the Agency, change the legal,
13 financial or public purpose aspects of the final commitment in a substantial or material
14 way.

15 I hereby certify that this is a true and correct copy of Resolution 04-12 adopted at a duly
16 constituted meeting of the Board of the Agency held on May 12, 2004, at Burbank,
17 California.

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ATTEST: 

Secretary

